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tinguished from capital goods, but are included within the term "capital." Land is held to be a category distinct from capital, rents being excluded from cost of production, or, at all events, from price-determining costs, while interest is included.

It is sufficient here to note these positions without attempting to make valuation of them; but even were sharp issue to be taken, there could be no lack of praise for the thoughtfulness and thoroughness with which Professor Flux has entered into the problems. It is therefore the more to be regretted that, after adequately exposing the Austrian mix-up between marginal utility and marginal purchase price, the author should himself, in point of expression at least, repeatedly have fallen into the same bad error (e. g., pp. 47, 50, 51, 52, four times, 62, 76, 81, etc.). But these are minor blemishes in a book which is, on the whole, a work of great merit and significance. So much the more could better treatment from the publisher, especially in point of binding, have fairly been expected.

H. J. DAVENPORT.

The Theory of Business Enterprise. By THORSTEIN VEBLEN.
New York: Charles Scribner's Sons, 1904. 8vo, pp. vii + 400.

Like its precursor, *The Theory of the Leisure Class*, Dr. Veblen's new volume is a peculiarly "cool" book of remorseless thinking, on a difficult and intricate subject much trifled with of late. People will perhaps be repelled by this lack of sympathy with and propaganda for anything but the naked and often unlovely truth. The work deals rather with the methods of modern financiering and the quest of profit than with other less prominent commercial data.

If we have to choose between the ten chapters of which the volume consists, we should particularly recommend the last five as appealing more generally to the unbiased reader, who will upon reflection doubtless subscribe to most of the statements made. The first five seem rather to lead up to the others, and to be an attempt at more technical and erudite writing. Much is new of what the author says about crises, and probably also what he offers about the unforeseen influence of suggestion and personal hypnotism upon the mood of the buying and selling public. The "Theory of Modern Welfare" seems far more the theory of modern warfare, alias piracy, and even Dr. Veblen's clever presentation cannot redeem it from being a dismal

science. What he says (p. 212) about the significance for the business world at large of the advance in workingmen's wages must strike dismay into the heart of every Republican who has read with glee the Republican campaign textbook and noted the high wages paid in 1903 as compared with 1896. On the other hand, the theory of wasteful expenditure (pp. 255 ff.), as compared with the statements on p. 296, n. 1, will carry relief to all those who question the wisdom of keeping the Philippines and the other booty from the Spanish-American War. The author's speculations upon the coalition problem fairly downs one's hopes in regard to a chance for the small producer, since he is evidently a promoter and an intensifier of "cut-throat" competition. It may be pertinent to ask what shall become of the individual consumer when prices are regulated by a monopoly, which, as experience shows, does not tend to lower prices, even if it does help to cheapen production. But this problem is evidently outside the plan of the book. The excellent remarks (pp. 319, 320) about business thinking, and the equally keen observation about the absence of thrift among the modern industrial workmen and its causes (pp. 325-27) are among the most timely in the book. In the discussion of the policy of the trade unions most people will perhaps not side with the demands of trade unionism, although this does away with competition; and it is not clear even from the author's reasoning why the formation of trusts with monopoly on production should be permissible in the light of natural rights, while the trades-union schedule with its monopoly on work should not be permissible (p. 331). The points of interest are many, and it is to be regretted that we cannot here call attention to all of them.

Our objection to this work, and others of its kind, is still the old one: the constant use of terms which to the lay mind seem unnecessarily studied and anachronistic. One is forcibly reminded of the condition of the French language during the sixteenth-century mania for importation of Greek and Latin words in their natural state. The English language in its efforts to specialize appears steadily to become more *verknöchert*, as the Germans call it, and causes the ordinary (not always the unenlightened) reader to recoil from its oddities. May heaven preserve us from many more new words that make the brain reel in a vain attempt to explain them by commonplace English! It should be stated, however, that the *Theory of Business Enterprise* is vastly less burdened with these adornments than was the *Theory of the Leisure Class*, but there is also no doubt

that many readers will lament their absence as withdrawing a peculiar technical flavor from the text.

In many respects this volume must be counted a work of larger scope than was its predecessor, but it is fair to say its subject is neither so entertaining nor its persiflage so spirited and witty—a persiflage, we hasten to say, of singularly abstract and fairly remote character, or, as the author himself would say, without disrespect to anyone (or anything). The reader will confess, however, that there is evidence that the author is conversant with the main phases of the *comédie humaine*.

To read the book, we think, is to object to some things, but agree to many more, and above all to compliment the author upon his courage and his penetration. The result will be a more thorough probing of the questions discussed. The excellent qualities of scholarly reasoning and scientific demonstration which characterize this book, besides the author's wide acquaintance with the existing economic literature, will become more conspicuous upon closer investigation of its pages.

A. M. WERGELAND.

The Laws of Imitation. By GABRIEL TARDE. Translated by ELSIE CLEWS PARSONS. New York: Henry Holt & Co., 1903. 8vo, pp. xxix + 404.

It is something to the discredit of Americans that so many years have elapsed before a publisher ventured to put before them a translation of Tarde's masterpiece. Now that his busy pen is laid down forever, perhaps our educated public will wake up to the greatness and originality of Tarde's contribution to sociology. His *Lois d'imitation* came at a time when sociologists were hastening confidently along the wrong road—for such must be considered the endeavor to interpret society as a totality rather than a plurality. The organic analogy had been done to death. There was no further suggestiveness or illumination in it, yet it blocked the way to a more scientific comprehension of social phenomena.

Then came the subtle and brilliant Frenchman, showing how the course and spread of civilization can be understood without recourse to such verbalisms as "social organism," "social mind," "collective soul," "the genius of the race," etc. Tarde was a thorough-paced individualist. Behind the mythical entities that cloudy thinking had called into being, he was able to see just individual men and women,